



Illinois Department of Financial and
Professional Regulation
Bryan Schneider, Secretary

NEWS

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New Mortgage Loan Interface Increases Efficiency, Compliance

CHICAGO – In an effort to save mortgage licensees valuable time and resources, the Division of Banking at the Illinois Department of Financial Professional Regulation (DFPR) has created a new Anti-Predatory Loan Database (APLD) Interface. Launched on October 3rd, the interface facilitates the automatic transfer of loan data, saving mortgage licensees from manually re-entering the information. The interface is part of the Department's ongoing efforts to increase efficiency and regulatory responsiveness.

"Since the APLD's inception, mortgage licensees have been required to perform double-entry of loan information to stay compliant," said Michael J. Mannion, Director of Banking at DFPR. "Manually entering this information is labor intensive and needlessly expends valuable resources."

The Anti Predatory Loan Database (APLD) was enacted into law on July 1, 2008 and collects mortgage loan information in a four-county area, including: Cook, Kane, Peoria and Will Counties. Its purpose is to increase borrowers' knowledge about loans they are considering and aims to reduce the number of foreclosures resulting from inappropriate loans. The database helps determine whether or not each particular borrower needs to attend housing counseling provided by a HUD approved housing counselor.

"If all mortgage licensees in the state implemented the APLD interface, as many as 55,000 hours of wasted time could be eliminated," said Bryan Schneider, DFPR Secretary. "While we don't know if every mortgage licensee will adopt the interface, we certainly want to encourage its use as we continue to streamline the state's regulatory process and help private businesses save time."

The APLD interface was developed at no additional cost to taxpayers and is an optional add-on provided by IDFPR, in conjunction with Veritec Solutions. The interface is designed to adapt to all known Loan Origination Systems and can be installed at any time in the future.

“Giving the APLD database a bulk update option is a fantastic step for Illinois mortgage origination,” said Nathan Britsch, Compliance Manager, PERL Mortgage, Inc. “Not only does removing duplicate data entry save our originators time, but centralizing the process helps Perl maintain better oversight and compliance with less effort. Perl is excited to implement bulk update into our process.”

For more information on the Anti-Predatory Lending Database Program, visit www.ilapld.com.

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